

STUDENT LOAN EXIT INTERVIEW FORM



Name (Please print clearly)		Social Security Number
Current Address	Street	Apartment
City/State	Zip Code	Current Telephone
Expected Permanent Address	Street	Apartment
City/State	Zip Code	Permanent Telephone
School Name		E-mail Address

Read this section carefully

I understand the following information about my student loan(s):

- ☐ I must repay my loan(s), including accrued interest and any deducted fees.
- ☐ I must repay my loan(s) even if I don't complete my education, if I am dissatisfied with my education, or if I am unable to get a job after I complete my program.
- ☐ I must repay my loan(s) within 10 years, unless my loans are consolidated, or I have selected special repayment options, such as income-sensitive, graduated or extended repayment, or have qualified for a deferment.
- ☐ I may have received more than one loan under a single Master Promissory Note (MPN), and by signing the MPN, I agreed to repay all of these loans.
- ☐ I may prepay all or part of my loan(s) without penalty.
- ☐ My minimum monthly payment will depend on the type of loan program and the total amount owed, but generally will not be less than \$50 per month.
- ☐ I've been advised of the typical monthly repayment amount based on a range of student levels of indebtedness or the average indebtedness of Stafford-loan borrowers at my school or in my program of study.
- ☐ In most cases, repayment will begin as follows:
 - Federal Subsidized Stafford Loans — Principal and interest payments begin following a six-month grace period after leaving school or dropping to less than half-time enrollment.
 - Federal Unsubsidized Stafford Loans — Interest accrues immediately and must be paid monthly or quarterly unless deferred and capitalized (interest added onto principal), which can be done at the time of application. Principal and interest payments begin following a six-month grace period after leaving school or dropping to less than half-time enrollment.
 - Federal Perkins Loan — Principal and interest payments begin following a nine-month grace period after leaving school or dropping to less than half-time attendance.
 - Health Professions Student Loan/Primary Care Loan — Principal and interest payments begin following a 12-month grace period after leaving school or dropping to less than half-time enrollment.
 - Nursing Student Loan — Principal and interest payments begin following a nine-month grace period after leaving school or dropping to less than half-time enrollment.
- ☐ I may select from among the following options for repaying my Federal Stafford Loan(s):
 - Standard (level) repayment. I will make fixed monthly payments of at least \$50 and repay my loan(s) in full within 10 years, excluding periods of deferment or forbearance.
 - Graduated repayment. My monthly payment amount will increase over time, but no payment will be more than three times greater than any other payment.
 - Income-sensitive repayment. My monthly payments will be adjusted annually based on my expected gross monthly income.
 - Extended repayment. If I was a new borrower effective Oct. 7, 1998, and accumulated more than \$30,000 in outstanding Federal Family Education Loan Program (FFELP) loans, I may extend my repayment period up to 25 years and repay under a level or graduated schedule.
 - Loan consolidation. I may consolidate into one debt federal education loans received from different lenders and different programs and, depending on my total education debt, extend my repayment term.
- ☐ The prevailing interest rate, fees and repayment terms and conditions are specified in the loan application/promissory note and/or the loan disclosure statement.
- ☐ I must notify my lender (in the case of Perkins Loans, the school), if I:
 - Change my name
 - Change my address
 - Change my references
 - Change my telephone number
 - Transfer to another school
 - Change my Social Security number
 - Change employer
- ☐ I will be notified, in writing, if any of my loans are transferred to another holder. I must direct all future correspondence to that holder.
- ☐ I may apply to my lender for a deferment to temporarily postpone my Stafford-loan payments, if I was a new borrower on or after July 1, 1993, and I meet one of the following conditions:
 - I am unemployed.
 - I am experiencing certain other economic hardships specified by federal law.
 - I am enrolled at least half time in a qualified postsecondary-education program.
 - I am participating in a qualified graduate-fellowship or rehabilitation-training program.
- ☐ If I was not a new borrower on or after July 1, 1993, I may obtain deferment information directly from my lender.
- ☐ If I do not qualify for a deferment and am unable to make payments on a loan, I may request forbearance from my lender. Forbearance is a special arrangement made for borrowers who meet the following conditions:
 - I am experiencing financial hardship.
 - I am participating in a medical or dental internship or residency.
 - My student-loan debt is equal to or greater than 20 percent of my total monthly income.
 - I am serving in a national service position and am receiving a national service educational award under the National and Community Service Trust Act of 1993 (AmeriCorps).
 - I meet the eligibility requirements for certain loan-forgiveness programs.
 - I am affected by a local or national emergency.
 - I am subject to a military mobilization.
 - I reside in an area that has been designated a disaster area.
- ☐ I may be eligible for a full or partial discharge of my Stafford loan, under the following circumstances:
 - If I die.
 - If a physician certifies that I am totally and permanently disabled.
 - If I prove undue hardship in an adversary proceeding before a bankruptcy court.
 - If I am unable to complete my course of study because my school closes.
 - If my school falsely certified my eligibility for the loan.
 - If my school failed to make a required refund to my lender on my behalf.
- ☐ If I fail to repay a loan, I may be considered in default and the following may result:
 - My default status may be reported to a national credit bureau and have a negative effect on my credit rating for seven years.
 - The entire unpaid amount of my loan, including interest, may become due and payable immediately.
 - My federal and state income-tax refunds and other federal payments may be withheld.
 - I may lose deferment and repayment options.
 - My wages may be garnished.
 - I may be ineligible to receive any further federal or state financial aid.
 - I may be ineligible to obtain a state professional license in my field.
 - I may be assessed collection costs, including attorney fees.
- ☐ If I have contacted my school, lender and guarantor regarding a dispute on my loan(s) and the dispute has not been resolved, I may contact the Department of Education's Student Loan Ombudsman's office. An ombudsman is available as a neutral party to work with me and all agencies involved to assist in resolving disputes. The Ombudsman may be contacted at the address below:
U.S. Department of Education, FSA Ombudsman, 830 First Street, N.E., Fourth Floor, Washington, DC 20202-5144 or (877) 557-2575.
- ☐ I may access information about my federal student loans, and other sources of federal financial aid, by visiting the Web site of the National Student Loan Data System (NSLDS) at www.nsls.ed.gov, or by calling the Federal Student Aid Information Center toll-free at (800) 4-FED-AID or TDD (800) 730-8913.

References

Expected Employer	Address	City/State/Zip	Telephone
Name of Nearest Relative	Relationship	Address	City/State/Zip
Personal Reference	Relationship	Address	City/State/Zip
Personal Reference	Relationship	Address	City/State/Zip

I have read all the information on this form and understand its meaning and intent. I have completed all requested items truthfully and accurately. I have received loan counseling, including repayment-option and debt-management information.

Student's Signature Exit Interview Date

LOAN SUMMARY					
Lender/Servicer	Guarantor	Loan Amount	Interest Rate	Monthly Payment	Repayment Begins

Deferment Options

		Loans Disbursed Before 7/1/87				Loans Disbursed 7/1/87-7/1/93			Loans Disbursed After 7/1/93
Deferment Type	Limit	PLUS (Loans Distributed Prior to 8/15/83)	Federal Stafford and SLS Loans	Federal PLUS Loans	Federal Consolidation Loans	Federal Stafford and SLS Loans	Federal PLUS Loans	Federal Consolidation Loans	All Loans
Student Borrowers									
Full-Time Student, Graduate Fellowship, and Rehabilitation Training	None	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Half-Time Student	None	No	No	No	No	Yes	Yes	Yes	Yes
Armed Forces, Public Health Service, VISTA, and Peace Corps	3 years	Yes	Yes	No	No	Yes	No	No	No
National Oceanic Atmospheric Administration	3 years	No	No	No	No	Yes	No	No	No
Tax-exempt Organization Volunteer	3 years	Yes	Yes	No	No	Yes	No	No	No
Temporary Disability	3 years	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Internship or Residency	2 years	Yes	Yes	No	No	Yes	No	No	No
Economic Hardship	3 years	No	No	No	No	No	No	No	Yes
Unemployment	2 years	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Unemployment	3 years	No	No	No	No	No	No	No	Yes
Teacher Shortage	3 years	No	No	No	No	Yes	No	No	No
Working Mother	1 year	No	No	No	No	Yes	No	No	No
Parental Leave	6 months	No	Yes	No	No	Yes	No	No	No
Parent Borrowers									
Parent PLUS Borrower Based on Dependent's Status	N/A	Yes	N/A	Yes	N/A	N/A	Yes	N/A	No

Contact your lender or servicer if you have any questions, or call a MGA / Sallie Mae Customer Services representative: 888-272-5543.

School—Please return this form to: Michigan Guaranty Agency
PO Box 30047
Lansing, MI 48909-7547
FAX: 517-335-5982